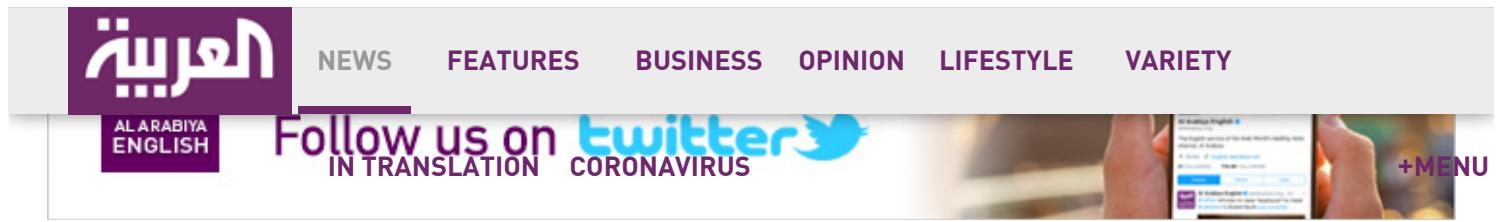


EXHIBIT

32



December 18, 2020

FOLLOW



اردو فارسی عربی



Former Lebanon finance head says banks 'smuggled' \$6 billion out: FT



IN TRANSLATION CORONAVIRUS

+MENU



A boy looks on as the Banque Libano Francaise in central Tripoli burns. (Finbar Anderson)

Reuters, Beirut

Monday 13 July 2020

Text size A A A

A top former finance official alleged that Lebanese banks “smuggled” out close to \$6 billion since October despite blocking transfers abroad as the country plunged into financial crisis, the Financial Times reported.

Banks imposed strict curbs from late 2019 as a financial meltdown made dollars scarce, drove up prices and fueled unrest. They have come under fire for freezing people out of savings after using deposits to fund the heavily indebted state.

Alain Bifani, who resigned as director general of Lebanon’s finance ministry this month, told the Financial Times that \$5.5 billion to \$6 billion had been “smuggled outside the country” by “bankers who would (not allow) every other depositor to take \$100.”

Read more:

[Banks burn as Lebanon’s Tripoli rises up in hunger](#)

[‘Literally no one is doing their job’: Former adviser to Lebanon gov’t on IMF talks](#)

Hezbollah's Narco Jihad

Al Arabiya exclusive documentary



NEWS FEATURES BUSINESS OPINION LIFESTYLE VARIETY

IN TRANSLATION CORONAVIRUS

+MENU



He said this was based on his interpretation of banking sector data and consultation with the banking control authority.

There was no immediate comment from the Association of Banks in Lebanon (ABL) or the finance ministry. The ABL chairman has said the controls seek to preserve Lebanon's wealth.

Bifani, who held the senior ministry post for 20 years, was the second member of Lebanon's negotiating team with the International Monetary Fund to quit. He blamed vested interests for undermining the government's economic rescue plan, without naming names.

In the interview, Bifani accused politicians and bankers of trying to "benefit from the system without taking any loss" while making the Lebanese take the brunt of the collapse.

The IMF talks that started in May have been bogged down by a row between the government and the central bank over the scale of losses in the financial system and how they should be shared.

Read more:

[Expecting the collapse: Meet Lebanon's young political party ready to take power](#)

[Full transcript of Al Arabiya's exclusive interview with Nissan ex-boss Carlos Ghosn](#)

[Watch: Hunger rises for Syrian refugees in Lebanon](#)

Last Update: Monday, 13 July 2020 KSA 11:54 - GMT 08:54



SHARE



EMAIL



PRINT

26

Share

Tweet


[NEWS](#) [FEATURES](#) [BUSINESS](#) [OPINION](#) [LIFESTYLE](#) [VARIETY](#)


Gunmen open fire on army



Coronavirus: Lebanon



Lebanon's top Christian

+MENU

STAY
UPDATEDMOBILE
SERVICES

Newsletter

Enter email address

Subscribe

News
[Middle East](#)
[North Africa](#)
[Gulf](#)
[World](#)
Business
[Economy](#)
[Energy](#)
[Technology](#)
[Markets](#)
Perspective
[Features](#)
Lifestyle
[Entertainment](#)
[Fashion & Beauty](#)
[Art & Culture](#)
[Healthy Living](#)
[Travel & Tourism](#)
Video
[Opinion](#)
[Media](#)
[Sports](#)
[Variety](#)
[About Al Arabiya Network](#) | [Contact us](#) | [Terms of use](#) | [Privacy Policy](#) | [Careers](#)

2020 Copyright. Al Arabiya Network.